

103D CONGRESS
1ST SESSION

S. 941

To amend the Internal Revenue Code of 1986 to establish the Deficit Trust Fund, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 12 (legislative day, APRIL 19), 1993

Mr. DECONCINI (for himself and Mr. FEINGOLD) introduced the following bill;
which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to establish
the Deficit Trust Fund, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Deficit Trust Fund
5 Act of 1993”.

6 **SEC. 2. DEFICIT TRUST FUND.**

7 (a) IN GENERAL.—Subchapter A of chapter 98 of the
8 Internal Revenue Code of 1986 (relating to trust fund
9 code) is amended by adding at the end the following new
10 section:

1 **“SEC. 9511. DEFICIT TRUST FUND.**

2 “(a) TRUST FUND ESTABLISHED.—

3 “(1) IN GENERAL.—There is established in the
4 Treasury of the United States a trust fund to be
5 known as the ‘Deficit Trust Fund’, consisting of
6 such amounts as may be appropriated or credited to
7 such Trust Fund as provided in this section and
8 section 9602(b).

9 “(2) TRANSFER OF AMOUNTS EQUIVALENT TO
10 CERTAIN REVENUES.—There are hereby appro-
11 priated to the Deficit Trust Fund amounts equiva-
12 lent to 100 percent of the revenues resulting from
13 the amendments made to this title by the provisions
14 of the Revenue Reconciliation Act of 1993.

15 “(b) EXPENDITURES.—Amounts in the Deficit Trust
16 Fund are hereby authorized to be appropriated and are
17 appropriated for the sole purpose of paying at maturity,
18 or redeeming or buying before maturity, an obligation of
19 the Government of the United States included in the pub-
20 lic debt. Such an obligation that is paid, redeemed, or
21 bought with money from the Deficit Trust Fund shall be
22 canceled and retired and may not be reissued.”.

23 (b) CLERICAL AMENDMENT.—The table of sections
24 for subchapter A of chapter 98 of such Code is amended
25 by inserting after the item relating to section 9510 the
26 following new item:

“Sec. 9511. Deficit Trust Fund.”.

- 1 (c) EFFECTIVE DATE.—The amendments made by
2 this section shall become effective on October 1, 1993.

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